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THE VALUE OF A MAN

The Five-Thousand-Dollar Income Class

In the June issue of the BULLETIN we presented the results of our computations of the economic value, at several ages of life, of a man earning, at the peak of his capacity, $2,500 per annum. At the age of eighteen, his value, estimated on the basis of the present worth of his net future earnings, was found to be $28,654. We now offer a similar computation for the man who, at his maximum, earns $5,000 a year. His value, at age eighteen, similarly estimated, is found to be $34,321.

A particular interest attaches to this income group. Men in this category do not represent exceptional cases, either as owners of large dividend-yielding capital, or as highly paid specialists in commercial or professional pursuits. They may be looked upon, essentially, as a group who have had better than average opportunities—either through inborn aptitude, or through schooling or equivalent advantages—to prepare themselves for efficient production. The results of an estimate applied to this fairly large class have so many social and economic implications that it has seemed desirable, at this time, to give a somewhat detailed description of the process by which the estimate was reached.

In broad principle the method that has been followed in this case is the same as in the computation relating to the $2,500 income class. Some modification, however, was made necessary by the lack of exactly parallel data. This applies particularly to the figures adopted to represent the "cost of living" of the $5,000 man. The term *cost of living* is, inevitably, indefinite. If we interpret it as "bare" cost of living it is difficult, if not impossible, to give a numerical estimate for this quantity. Moreover, even if he did not choose to do so voluntarily, a man's business and social relations compel him to make

certain expenditures which, though not physical or biological necessities, are none the less necessities—social necessities, as we might call them. It seems best, therefore, to construe the term *cost of living* as including such expenditures as these.

There are not available itemized statistics of actual expenditures for families of the $5,000 class. Hence it becomes necessary to make an estimate of the cost of living on the most rational assumptions that suggest themselves. The method adopted was to make an estimate of the annual savings, and then to obtain a figure for the family expenditure by finding the excess of the income over the savings. At the same time an estimate of the size of the family (expressed in "adult units"), at every given age of the father was made. Dividing the total expenditure by the number of adult units in the family gives the expenditure per adult unit at the several ages of the bread winner (who himself, of course, represents one adult unit). The estimate of the savings was made as follows: From a comparative study of a number of well-conceived budgets relating to the $5,000 income group, it appears that during the period of family-rearing the annual savings out of an income of $5,000 should be about $800. Later, when children have become self-supporting, a slightly larger amount may justly be allowed for savings. Starting from this basis, a schedule of savings was established to correspond to the gradually increasing salary of the man ultimately slated for $5,000 per annum at about age fifty, when the savings amount to about $800 per annum. In preparing this schedule the assumption was made that the man marries at age twenty-five, and that, at successive ages of the father, the family consists of the total number of adult units shown in column (6) of the accompanying Table 1. The annual savings were then so adjusted, having due regard to the size of the family, that there should be no unduly abrupt change in income when the breadwinner retires on account of age and becomes dependent for support upon the interest on his savings. Having thus obtained a rational set of figures for the annual savings at each age of life, the annual family expenditures are given by the excess of the income over the savings, as already pointed out. Dividing these expenditures by the number of adult units in the family, the cost of living per adult unit is obtained for each year of life (of the actual or potential father) above age eighteen.*

*Allowance has been made, in computing the cost of living at ages 18 to 25, for the support obtained from parents, in the case of persons of these ages who are not in gainful employment, and who are therefore presumed to be at college or otherwise still dependent on their parents. As the result of this, the cost of living in Table I exceeds, at ages 18 to 20, the earnings. The balance is defrayed out of the parents' income. The "savings" shown in column (7) are the savings of those "employed."

Table I. Value of a Man: Basis, Annual Income $5,000. Computation Scheme

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
											PRESENT WORTH AT AGE 18 OF	
AGE	Survivors l_x	Expectation of life $\overset{o}{e}_x$	Earnings per annum w_x	Fraction "employed" E_x	Adult units in family	Annual savings per family s_x	Expenditure per family (income-savings) $w_x - s_x$	Expenditure per adult in family (cost of living) c_x	Annual earnings of survivors $l_x w_x E_x$	Annual cost of living of survivors $l_x c_x$	Gross earnings of survivors at several ages	Cost of living of survivors at several ages
18	100,000	46.59	$ 910	.60	1	$ 91	$ 819	$ 811	$ 546*	$ 811*	$ 537*	$ 797*
19	99,609	45.76	1,040	.70	1	104	936	928	725	924	689	878
20	99,190	44.96	1,170	.78	1	117	1,053	1,041	905	1,033	831	948
21	98,749	44.16	1,352	.84	1	270	1,082	1,075	1,122	1,062	995	942
22	98,290	43.36	1,534	.86	1	307	1,227	1,200	1,296	1,179	1,110	1,010
23	97,820	42.57	1,690	.89	1	338	1,352	1,317	1,470	1,288	1,217	1,066
24	97,349	41.77	1,742	.91	1	348	1,394	1,362	1,543	1,326	1,234	1,060
25	96,887	40.97	1,924	.93	2	100	1,824	912	1,733	883	1,339	682
26	96,436	40.16	1,976	.95	2	130	1,846	923	1,801	890	1,345	664
27	95,997	39.34	2,158	.96	2.2	164	1,994	906	1,989	869	1,435	627
28	95,559	38.52	2,314	.97	2.4	200	2,114	885	2,145	845	1,495	589
29	95,114	37.70	2,392	.98	2.4	235	2,157	865	2,217	822	1,493	554
30	94,658	36.87	2,548	.98	2.7	270	2,278	843	2,364	798	1,538	519
31	94,188	36.06	2,652	.99	2.9	300	2,352	822	2,460	774	1,546	487
32	93,702	35.24	2,730	.99	3.0	328	2,402	801	2,520	750	1,530	456
33	93,199	34.43	2,860	.99	3.2	345	2,515	777	2,639	724	1,549	425
34	92,681	33.62	3,016	.99	3.5	365	2,651	760	2,768	704	1,569	399
35	92,146	32.81	3,068	.99	3.6	375	2,693	748	2,799	689	1,533	377
36	91,595	32.00	3,198	.99	3.8	385	2,813	739	2,900	677	1,535	358
37	91,022	31.20	3,328	.99	4.0	400	2,928	732	2,999	666	1,534	341
38	90,422	30.41	3,380	.99	4.0	425	2,955	731	3,026	661	1,495	327
39	89,787	29.62	3,536	.99	4.2	460	3,076	734	3,143	660	1,500	315
40	89,107	28.84	3,640	.99	4.3	490	3,150	740	3,212	660	1,481	304
41	88,381	28.07	3,744	.99	4.3	535	3,209	753	3,260	665	1,453	296
42	87,612	27.32	3,900	.99	4.3	570	3,330	774	3,365	678	1,449	292
43	86,812	26.56	4,004	.98	4.2	620	3,384	815	3,406	708	1,417	295
44	85,995	25.81	4,186	.98	4.0	660	3,526	875	3,527	752	1,418	302
45	85,174	25.05	4,264	.98	3.8	695	3,569	953	3,559	812	1,382	315
46	84,350	24.29	4,524	.98	3.7	730	3,794	1,028	3,721	867	1,396	325
47	83,518	23.53	4,732	.98	3.5	756	3,976	1,136	3,854	949	1,397	344
48	82,652	22.77	4,888	.98	3.4	780	4,108	1,212	3,939	1,001	1,380	351
49	81,735	22.02	4,992	.98	3.3	800	4,192	1,282	3,978	1,048	1,346	355
50	80,751	21.28	4,940	.97	3.2	810	4,130	1,307	3,870	1,055	1,265	345
51	79,691	20.56	4,888	.97	3.0	815	4,073	1,340	3,778	1,068	1,194	337
52	78,551	19.85	4,855	.97	2.9	820	4,035	1,377	3,681	1,082	1,124	330
53	77,341	19.15	4,820	.96	2.8	825	3,995	1,422	3,579	1,100	1,055	324
54	76,063	18.47	4,775	.96	2.7	830	3,945	1,461	3,486	1,111	993	317

*Hundreds of thousands of dollars.

55	74,721	17.79	4,730	.96	2.6	835	3,895	1,510	3,375	1,129	929	311
56	73,313	17.12	4,680	.95	2.5	850	3,830	1,550	3,259	1,137	867	302
57	71,844	16.46	4,635	.94	2.4	860	3,775	1,606	3,130	1,154	804	297
58	70,305	15.81	4,585	.93	2.2	870	3,715	1,658	2,997	1,165	744	289
59	68,706	15.17	4,560	.92	2.1	892	3,668	1,730	2,882	1,188	691	285
60	67,055	14.53	4,530	.91	2.0	900	3,458	1,729	2,764	1,160	641	269
61	65,348	13.89	4,505	.86	2.0	850	3,390	1,695	2,533	1,108	567	248
62	63,588	13.26	4,470	.84	2.0	800	3,369	1,685	2,388	1,071	517	232
63	61,710	12.65	4,445	.81	2.0	750	3,342	1,671	2,222	1,031	465	216
64	59,702	12.06	4,420	.78	2.0	700	3,318	1,659	2,059	990	416	200
65	57,539	11.50	4,405	.75	2.0	650	3,303	1,652	1,902	951	371	186
66	55,219	10.96	4,390	.71	2.0	600	3,278	1,639	1,721	905	325	171
67	52,735	10.46	4,375	.67	2.0	550	3,255	1,628	1,545	858	281	156
68	50,155	9.96	4,360	.62	2.0	500	3,224	1,612	1,356	809	239	142
69	47,491	9.50	4,345	.57	2.0	450	3,197	1,599	1,165	759	198	129
70	44,768	9.04	4,330	.50	2.0	400	3,158	1,579	969	707	159	116
71	42,006	8.60	4,315	.42	2.0	300	3,138	1,569	762	660	121	105
72	39,227	8.18	4,300	.31	2.0	200	3,097	1,549	523	608	80	93
73	36,435	7.77	4,285	.20	2.0	100	3,054	1,527	312	556	46	82
74	33,665	7.36	4,270	.10	2.0	50	3,006	1,503	143	506	20	72
75	30,941	6.97	—	—	2.0	—	2,978†	1,489	—	461	—	64
76	28,276	6.58	—	—	2.0	—	2,978	1,489	—	421	—	56
77	25,713	6.18	—	—	2.0	—	2,978	1,489	—	383	—	49
78	23,148	5.81	—	—	2.0	—	2,978	1,489	—	345	—	43
79	20,613	5.47	—	—	2.0	—	2,978	1,489	—	307	—	37
80	18,107	5.15	—	—	2.0	—	2,978	1,489	—	270	—	31
81	15,663	4.88	—	—	2.0	—	2,978	1,489	—	233	—	26
82	13,276	4.70	—	—	2.0	—	2,978	1,489	—	198	—	22
83	11,146	4.46	—	—	2.0	—	2,978	1,489	—	166	—	17
84	9,252	4.28	—	—	2.0	—	2,978	1,489	—	138	—	14
85	7,608	4.09	—	—	2.0	—	2,978	1,489	—	113	—	11
86	6,202	3.91	—	—	2.0	—	2,978	1,489	—	92	—	9
87	5,030	3.70	—	—	2.0	—	2,978	1,489	—	75	—	7
88	4,017	3.51	—	—	2.0	—	2,978	1,489	—	60	—	5
89	3,161	3.32	—	—	2.0	—	2,978	1,489	—	47	—	4
90	2,447	3.14	—	—	2.0	—	2,978	1,489	—	36	—	3
91	1,859	2.98	—	—	2.0	—	2,978	1,489	—	28	—	2
92	1,382	2.76	—	—	2.0	—	2,978	1,489	—	21	—	2
93	1,011	2.69	—	—	2.0	—	2,978	1,489	—	15	—	1
94	724	2.56	—	—	2.0	—	2,978	1,489	—	11	—	1
95	508	2.43	—	—	2.0	—	2,978	1,489	—	8	—	1
96	350	2.31	—	—	2.0	—	2,978	1,489	—	5	—	—
97	236	2.18	—	—	2.0	—	2,978	1,489	—	4	—	—
98	155	2.06	—	—	2.0	—	2,978	1,489	—	2	—	—
99	99	1.94	—	—	2.0	—	2,978	1,489	—	1	—	—
100	61	1.83	—	—	2.0	—	2,978	1,489	—	1	—	—

A.	Total gross earnings, present worth at age 18...	57,280
B.	Total cost of living, present worth at age 18....	22,959
C.	Net earnings (A — B), present worth at age 18....	34,321

†$2,978 is an average income for all the men retired at the several ages from 60 to 75. From this point on the entries in column (8) no longer represent $w_x - s_x$, but simply the income from savings.

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This description applies up to age 60. Beyond this point a certain allowance was made for persons "retired," whose reduced income imposes upon them a certain restriction in expenditures. As the correction thus applied affects the final result only by a few hundred dollars in a total of several tens of thousands, it was deemed unnecessary here to give a detailed description of this part of the computation.

For the rest, the computation, once the "cost of living" has been determined as described above, follows precisely the same lines as in the case of the $2,500 man. By the aid of suitable tables, such as *Glover's Tables of Applied Mathematics*, it is easy to ascertain for each age, the present worth of the net future earnings, that is, earnings minus cost of living. The chief difference, in the case of the $5,000 man, in this part of the computation, is the general character of the schedule of earnings at the several ages of life. In the early years, eighteen to twenty-five, there is not much difference between the two schedules; the $5,000 man may even, during this period, fall for a time below the $2,500 man. But his curve of earnings, instead of flattening out and touching maximum at age 43, as in the case of the $2,500 man, continues to rise steadily until he reaches about age 50, and then the curve maintains a nearly constant level so long as he remains in employ. In the appended Table I, a moderate decline in earnings, from about $5,000 at age 50, to about $4,000 at age 75, is shown. This perhaps calls for some comment. This fall is not to be interpreted as signifying a cut in salary of the elderly man who is employed in a modern establishment of good standing. In such firms the services of a man of long experience can always be used to mutual advantage as long as he retains approximately normal health and vigor. The decline is rather to be regarded as representing the effect upon the general average, produced by persons who, for one reason or another, drop out of employment temporarily at advanced age, and then find it difficult to establish equally favorable connections elsewhere.

The method of computing the series of values of a man is best explained by the aid of the accompanying Table I. The first column is simply the series of successive ages of life, beginning with 18. The second column is a life table based on the mortality returns for 1924 in the United States Registration States.* The radix of this table is made 100,000 at age 18. The third column shows the "expectation of life" or "mean after-lifetime" at each age. This figure does not actually enter into the computation, but is here shown on account of

*As of 1920.

its natural interest in connection with our problem. The fourth column shows the wages or salary, in dollars per annum, according to conditions actually prevailing among "salaried" employees of a large and representative American industrial establishment. The fifth column gives an estimate of the proportion "employed" at each age of life. The figures set forth in this column represent a slight modification of those obtained from the United States Census Bureau for the general population of wage-earners: in the $5,000 income class there will be a tendency in the earlier ages (18-25) for the proportion employed to fall somewhat below the general average, on account of the delay in getting into gainful employ occasioned by the more prolonged schooling of many of those belonging in this category. On the other hand, a slightly better condition of employment will tend to prevail throughout mature life. These differences, presumably, will not be very marked, and the small arbitrary allowance made for them can hardly err very greatly in the final result. The sixth column shows the number of adult units of total expenditure assumed to represent the family at the several ages of the father. The seventh column shows the savings out of the earnings shown in column four. Columns six and seven are the result of an estimate of a "reasonable" sequence of figures. The savings have been so adjusted that the wage earner, upon retiring at any age above seventy-five, will have an income only a little below the amount of his salary. On inspection, the annual savings column will, we think, be found to give, indeed, a reasonable sequence of figures.* The total savings, compounded at four and one-half per cent. per annum, amount, at age 65, to $61,175 and at age 75 to $100,193. Only a part of this, however, is interest-yielding capital. For we may expect that the savings set apart from age 18 to 25, say, will be invested in the furnishings of the home. These savings, at the time, amount, according to our schedule, to $1,328 and, compounded at four and one-half per cent., this would have given $8,813 at age 65, or $13,686 at age 75. Accordingly, the actual interest-yielding capital of savings is $52,362 at age 65, or $86,507 at age 75. Thus upon retiring at age 65, with four and one-half per cent. interest on his savings, the wage earner would receive $2,356 per annum, as against his salary at that time of $4,405. Or, upon retiring at age 75, he would exchange a salary of $4,270 for a personal income

*Owing to the radical changes that have taken place in the purchasing power of the dollar within the last twenty years, the scale of savings here adopted for the $5,000 man cannot be regarded as typical for a present earner of this amount, now past middle life. For, his savings twenty years ago had to be set aside out of a smaller salary than now corresponds to his class of employment. The scale of savings given here corresponds to present, and presumably future conditions, for some time to come, but does not correspond to pre-war savings for the man now in the $5,000 class.

of $3,893 from his savings. In computing interest on savings it has been thought best to adopt a rate of four and one-half per cent. per annum, since, under present conditions, persons in the class here described may be expected to have sufficient judgment to secure this fair, but still conservative, return on their capital. Discount has here, as on previous occasions, been figured at the rate of three and one-half per cent., which is customary for valuation in insurance practice.

Column 8 gives the family expenditure at each age of life of the father, that is, earnings minus savings. Column 9 gives the net expenditure per adult unit, or "cost of living" per adult unit, the figures in column 9 being obtained by dividing those in column 8 by the corresponding figure in column 6. Since the father represents one adult unit, the figure in column 9 is the cost of living of a typical male person of the age shown in column 1.

Column 10 gives the annual earnings of the survivors, at age each, of the 100,000 persons starting out together at age 18; and similarly column 11 gives the total annual cost of living at each age for the survivors of the 100,000 persons starting out at age 18. Column 12 gives the present worth, at age 18, of the earnings shown in column 10; and column 13 shows the present worth, at age 18, of the costs shown in column 11.

The summation of column 13, subtracted from the summation of column 12, gives the present worth, at age 18, of the net future earnings, that is to say, future earnings minus future cost of living, each discounted at a compound interest rate of three and one-half per cent.

This final result, the excess of the total of column 12 over that of column 13, which will be found at the bottom of column 13 in Table I, may be read either as hundreds of thousands of dollars, in which case it relates to 100,000 persons (males) starting out in life together; or it may be read directly as dollars, in which case it relates to one unit out of the 100,000 persons, and thus represents the final object of our inquiry, namely, the value of the average man, at age 18, in the $5,000 annual income class.

In analogous manner the value of a man at any other age, aside from 18, can be figured. The results of computations for ages 18, 21, 30, 40, 50, 60, 70 are shown in Table II on page 8.

From this it will be seen that at age 18 the value of the $5,000 man is $34,321; at age 30 it is $48,562, and at age 40 it is $45,670. The actual maximum value occurs at age 32, namely, $49,100. By way of comparison it is interesting to note that the $2,500 man reaches his

Table II. Value of a Man: Basis, Annual Income $5,000

(1)	(2)	(3)	(4)	(5)	PRESENT WORTH AT STATED AGE		
Age	Survivors l_x	Expectation of Life, o e_x	Earnings per Annum w_x Dollars	Per Cent. Employed	(6) of Gross Future Earnings Dollars	(7) of Future Costs Dollars	(8) of Net Future Earnings Dollars
18	100,000	46.59	910	12	57,280	22,959	34,321
21	98,749	44.16	1,352	72	62,004	22,828	39,176
30	94,658	36.87	2,548	98	69,542	20,980	48,562
40	89,107	28.84	3,640	99	67,531	21,861	45,670
50	80,751	21.28	4,940	97	52,551	22,197	30,354
60	67,055	14.53	4,530	91	28,120	17,864	10,256
70	44,768	9.04	4,330	50	5,708	11,696	5,988

maximum value seven years earlier, at the age of 25 years, with a value of $31,900. Beyond age 70, in the $5,000 class, the positive contributions by the way of earnings are more than swallowed up by the expenditures; the individual is still independent—though no longer a *producer*—if he has put aside savings according to the schedule here given.

Combining the material of the present and our preceding articles on the value of a man, we obtain now a glimpse of the great assets which the human capital of our population represents. The average income, per gainfully employed person, in the United States is under $2,000. Our computation for the value of a man earning $2,500 a year is therefore representative of those somewhat above the average. If, for purposes of a rough estimate, we for a moment disregard this, and ascribe to each of the male inhabitants of our country the value belonging to him, according to his age, in our computed schedule of values of a man at each age of life ($2,500 basis) we find for the male population of the United States, an aggregate value of 1,144 billion dollars. Unfortunately, we have no means of obtaining even a rough estimate of the economic value of the female population, since the housewife's contribution to the conduct of human affairs cannot be measured in dollars and cents. But even if we estimate the value of women as economic producers at only one half that of men, this makes the total value of our Vital Assets more than 1,500 billion dollars. Our national wealth in ordinary material assets, in 1922, was 321 billion dollars. The vital assets thus exceed our ordinary material wealth about five-fold. These figures indicate how necessary it is to give due recognition to these enormous assets in our efforts to conserve life and health.

HEALTH RECORD FOR JULY, 1926

The health situation in the industrial populations of the United States and Canada showed, in July, the usual seasonal improvement. The death rate (8.2 per 1,000) marked a decided drop from the June figure (9.5) and was also slightly lower than for July of last year. Every cause of death listed in the table on page 11, with the exception of typhoid fever, diarrheal diseases, and accidents, showed a reduction as compared with June, and even these three registered lower rates than in July of last year.

The most decided declines marking the advent of the midsummer season were those for influenza, pneumonia and measles, but appreciable drops were also recorded in the mortality from tuberculosis and the "degenerative diseases." With the 1926 measles and influenza outbreaks rapidly subsiding, the whooping cough situation improving slightly, and with a few other important causes of death making a better showing than for the corresponding period of last year, it is evident that the health situation in the American and Canadian industrial populations is now showing decided improvement. This improvement, nevertheless, will have to be even more pronounced if we are to overcome in the final half of 1926 the relatively high mortality of the first half of the year. It is still possible, but not very probable, that when the record for the year is complete an improvement over 1925 will be shown.

The general death rate for the large cities of the United States in July was 10.5 per 1,000. This was lower than for the previous month (12.0) but higher than for July, 1925. Comparison with June shows less sickness from diphtheria, influenza, measles, scarlet fever, smallpox, and whooping cough, with increased prevalence of malaria, poliomyelitis, and typhoid fever. As compared with July, 1925, there were more cases reported from all of the above conditions with the exception of malaria and poliomyelitis.

Influenza cases were much less numerous in July. Illinois was an exception, case reports increasing in that State from 175 for the first three weeks of June, to 251 for the corresponding weeks of July.

The decline in reported cases of measles was pronounced, particularly in Alabama and Connecticut. Scarlet fever cases also fell off appreciably, notably in Florida, where only six cases were reported during the first three weeks of July, as compared with 153 during the same weeks in June. In Missouri, case reports numbered 85 during the three June weeks, as compared with 279 for the same weeks in July. Diphtheria showed the greatest decline in Missouri, with only

61 case reports for the first three weeks of July against 192 for the same weeks of June.

Although there were fewer cases of smallpox throughout the country in July than in June, several outbreaks were reported. In Tonawanda, N. Y., three cases occurred and in Lockport, six.

The coming of the season of the year when typhoid fever invariably becomes more prevalent has been marked by increases in several states, notably in North Carolina and Oklahoma.

Among recent important public health activities are the following: A test of the completeness of birth registration in Alabama showed marked improvement, but the required 90 per cent. of registration required by the Census Bureau for admission to the Birth Registration Area was not quite reached. Another test is planned later in the year. The Census Bureau is also conducting a check of the registration of births and deaths in Oklahoma to determine whether that State is qualified for admission to the Registration Area. A community health conference was held at Alamosa, Colo., under the auspices of the University of Colorado Extension Division, the State Board of Health, the State Tuberculosis Association, the State Dental Association and other organizations. The treatment of paresis and tabes by inoculation with malarial organisms has been tried and applied in numerous institutions treating those who are paretic or tabetic, and is now, with the approval of the Commissioner of Health, to be tried out in the Brooklyn State Hospital in Brooklyn, N. Y.

The following table shows the mortality among Industrial policyholders for July, 1926; June, 1926; July, 1925, and for the year 1925.

METROPOLITAN LIFE INSURANCE COMPANY

Deathrates* per 100,000 for Principal Causes, Premium-paying Business in Industrial Department (Annual Basis)

MONTHS OF JUNE, 1926; JULY, 1926, AND OF JULY, 1925

CAUSES OF DEATH	RATE PER 100,000 LIVES EXPOSED*			
	July, 1926	June, 1926	July, 1925	Year 1925†
TOTAL—ALL CAUSES	823.1	950.5	828.1	906.9
Typhoid fever	3.1	3.0	5.3	4.6
Measles	6.6	15.0	3.9	3.3
Scarlet fever	2.6	4.8	2.3	3.5
Whooping cough	8.7	10.3	8.2	7.7
Diphtheria	5.8	8.9	6.7	10.6
Influenza	9.3	21.1	6.9	21.9
Tuberculosis (all forms)	98.1	110.4	97.6	98.0
Tuberculosis of resp'y system	84.5	97.7	85.8	85.8
Cancer	69.1	74.1	69.6	70.5
Diabetes mellitus	13.1	15.5	13.0	15.2
Cerebral hemorrhage	48.2	54.1	47.7	53.5
Organic diseases of heart	117.2	135.8	110.3	126.6
Pneumonia (all forms)	48.0	83.5	41.2	86.5
Other respiratory diseases	10.6	13.1	8.7	13.3
Diarrhea and enteritis	31.2	23.6	41.5	36.6
Bright's disease (chronic nephritis)	61.2	73.9	60.8	69.8
Puerperal state	14.5	16.3	15.0	16.5
Suicides	6.8	7.8	7.3	6.9
Homicides	7.5	7.6	6.7	7.2
Other external causes (excluding suicides and homicides)	71.0	65.7	75.1	64.2
Traumatism by automobiles	17.3	18.8	18.3	16.5
All other causes	190.6	205.8	200.3	190.5

*All figures include infants insured under one year of age.
†Based on provisional estimate of lives exposed to risk in 1925.

Correspondence on the subjects discussed in these BULLETINS may be addressed to: The Editor,

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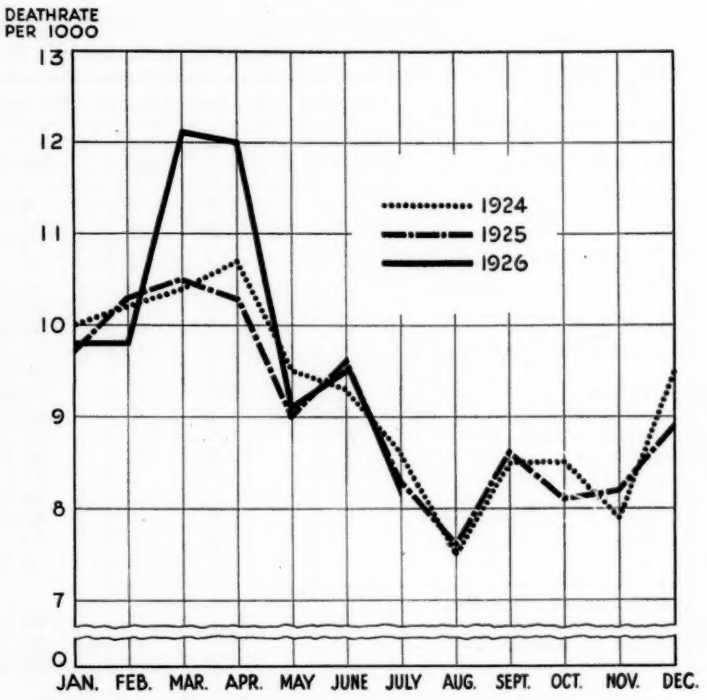
DEATHRATE PER 1000
IN SPECIFIED MONTHS OF
1924, 1925, 1926

METROPOLITAN LIFE INSURANCE COMPANY
INDUSTRIAL DEPARTMENT
(ANNUAL BASIS)



	1924	1925	1926		1924	1925	1926
JAN.	10.0	9.7	9.8	JULY	8.6	8.3	8.2
FEB.	10.2	10.3	9.8	AUG.	7.5	7.6	
MAR.	10.4	10.5	12.1	SEPT.	8.5	8.6	
APR.	10.7	10.3	12.0	OCT.	8.5	8.1	
MAY	9.5	9.0	9.1	NOV.	7.9	8.2	
JUNE	9.3	9.6	9.5	DEC.	9.5	8.9	

NOTE: Figures include mortality of infants under one year of age.

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